

## THE ECONOMIC REVOLUTION

were resisted, taming the turbulent independence of the guilds, and throwing open to alien and citizen alike the new Exchange, with its significant dedication: *Ad usum mercatorum cuiusque gentis ac linguae.* For, if Antwerp was the microcosm which reflected the soul of commercial Europe, the heart of Antwerp was its Bourse. The causes which made financial capitalism as characteristic of the age of the Renaissance, as industrial capitalism was to be of the nineteenth century, consisted partly in the mere expansion in the scale of commercial enterprise, A steady flow of capital was needed to finance the movement of the produce handled on the world-market, such as the eastern spice crop—above all pepper, which the impetuous Portuguese Government sold in bulk, while it was still on the water, to German syndicates—copper, alum, the precious metals, and the cloth shipped by the English Merchant Adventurers. The cheapening of bullion and the rise in prices swelled the profits seeking investment ; the growth of an international banking system mobilized immense resources at the strategic points ; and, since Antwerp was the capital of the European money-market, the bill on Antwerp was the commonest form of international currency. Linked to

each other by the presence in each of the  
great financial  
houses of the Continent, with liquid funds  
pouring in  
from mines in Hungary and the Tyrol,  
trading ventures  
in the East, taxes wrung from Spanish  
peasants, specu-  
lations on the part of financiers, and  
savings invested  
by the general public, Antwerp, Lyons,  
Frankfurt and  
Venice, and, in the second rank, Rouen,  
Paris, Strass-  
burg, Seville and London, had developed by  
the middle  
of the century a considerable class of  
financial specialists,  
and a financial technique identical, in all  
essentials,  
with that of the present day. They formed  
together  
the departments of an international  
clearing-house,